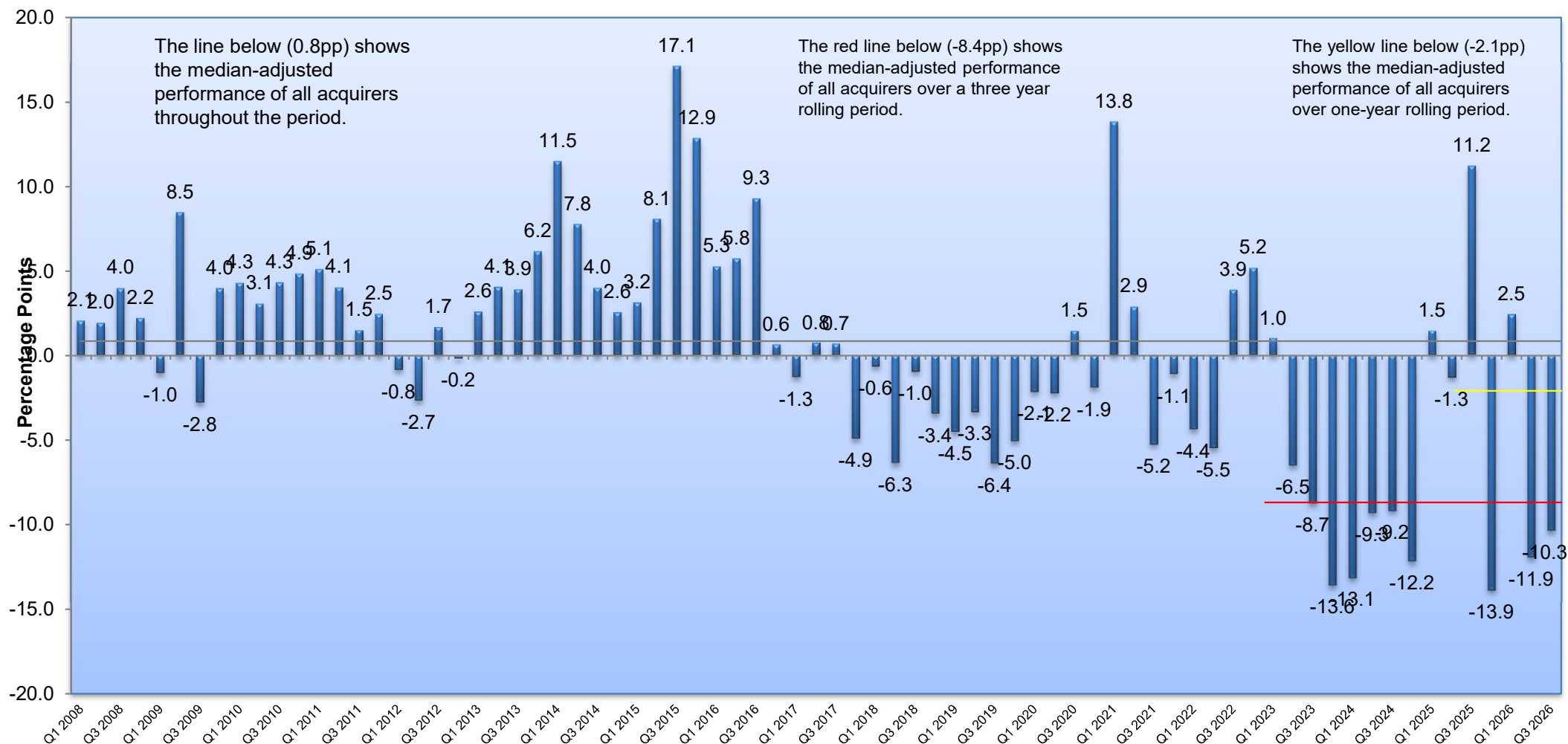


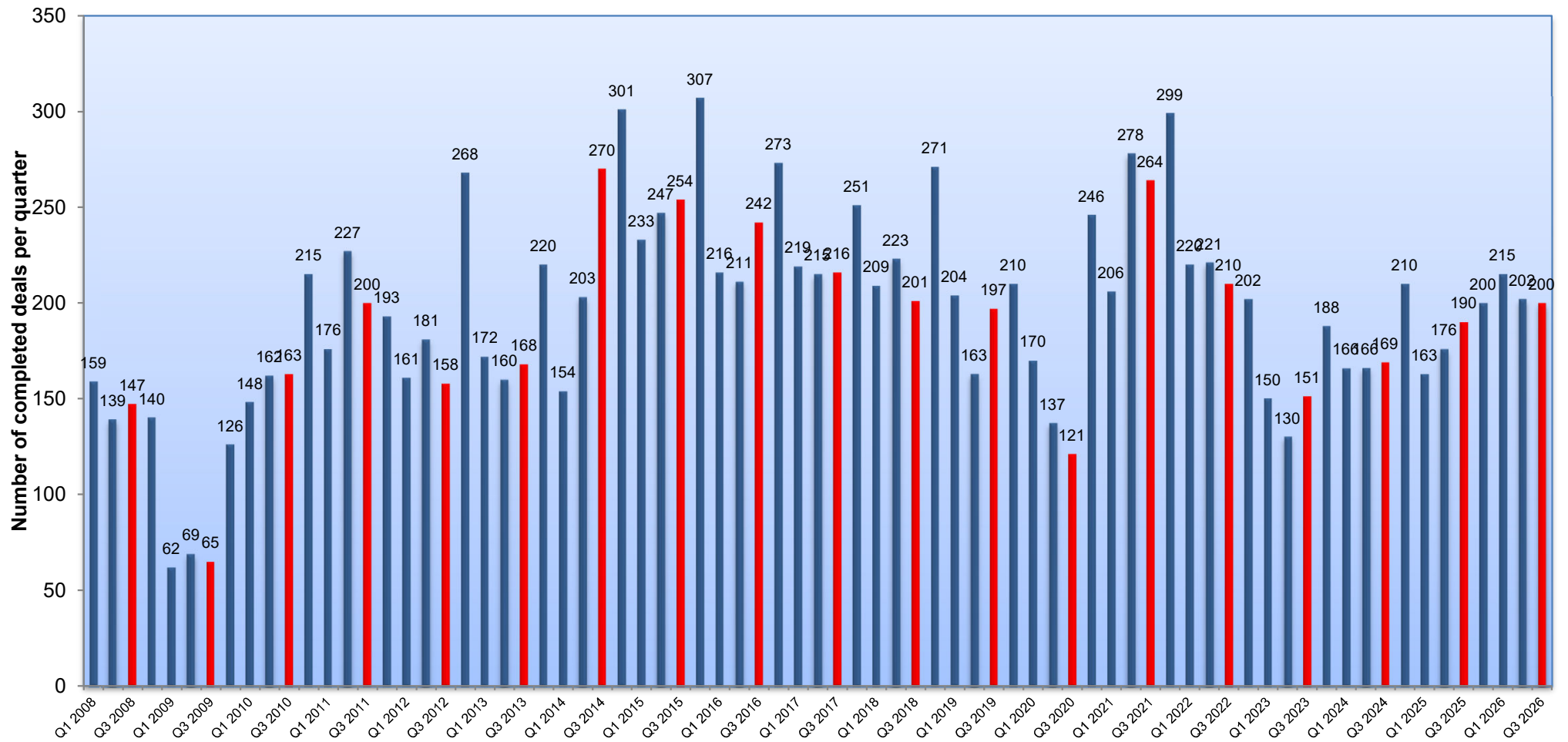
M&A Quarterly Analysis



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise.

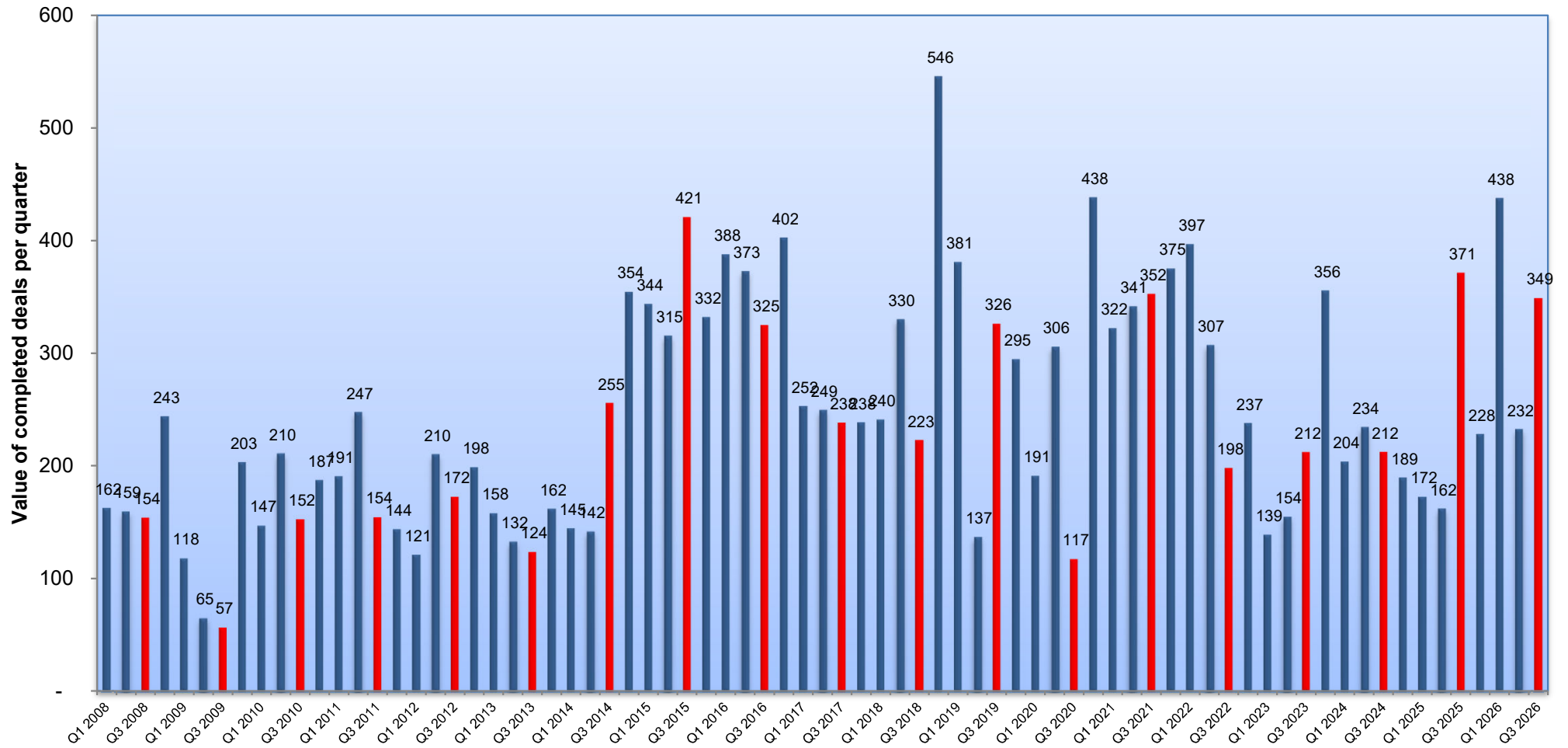
M&A Quarterly Analysis

Volume (number)



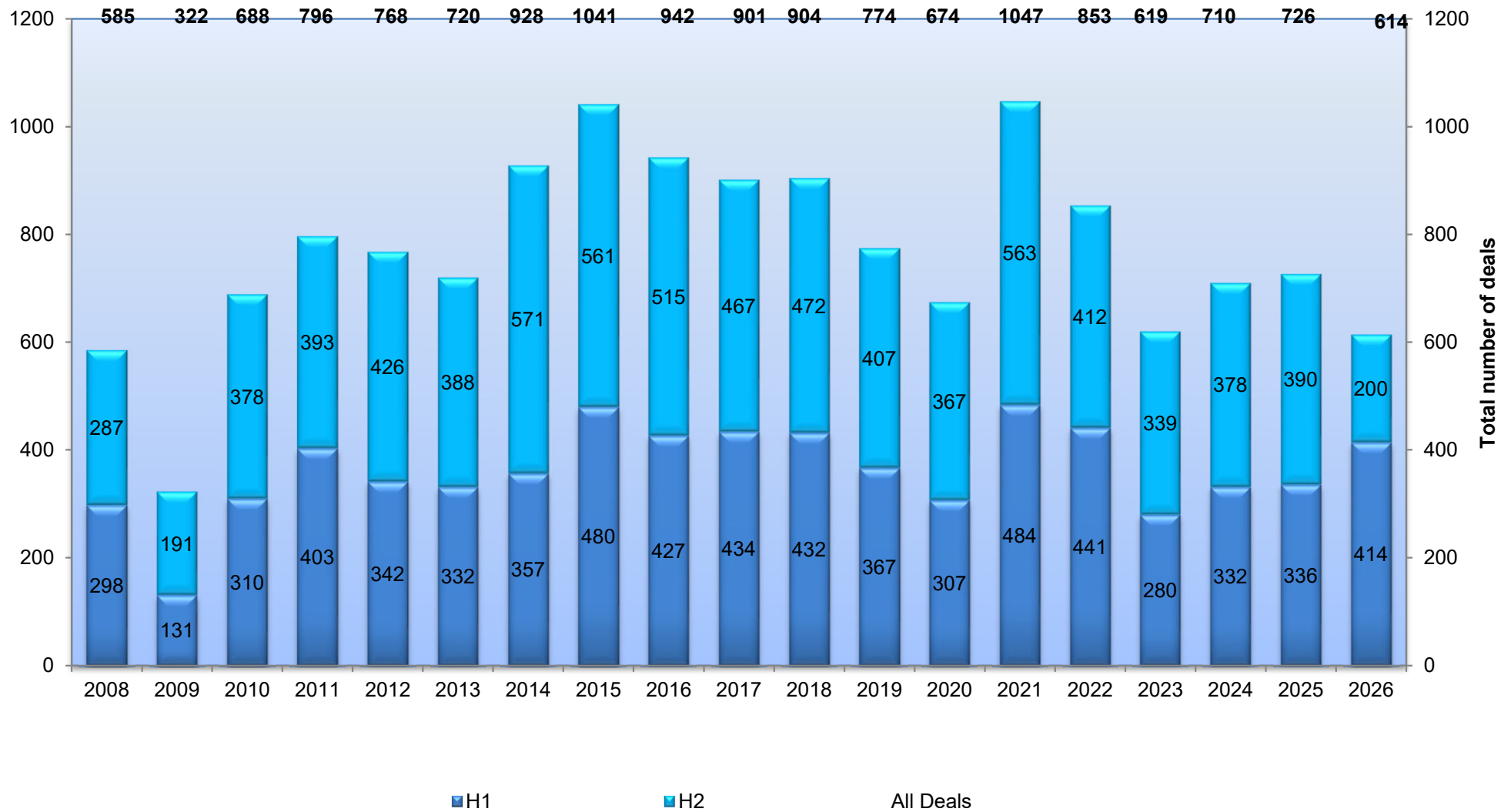
M&A Quarterly Analysis

Value (\$bn)



M&A Yearly Analysis Volume (Number)

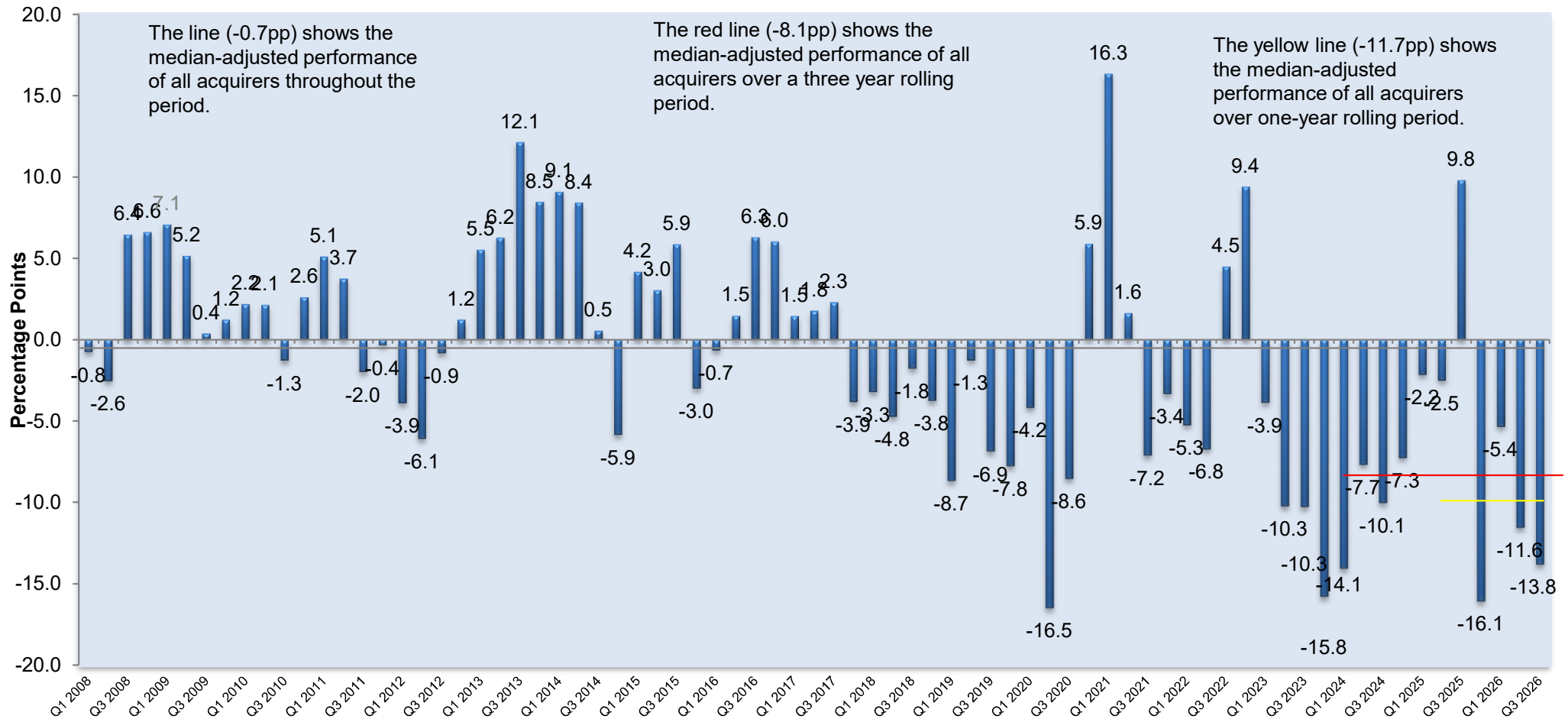
All Deals



M&A Quarterly Analysis

Regional Performance – North America

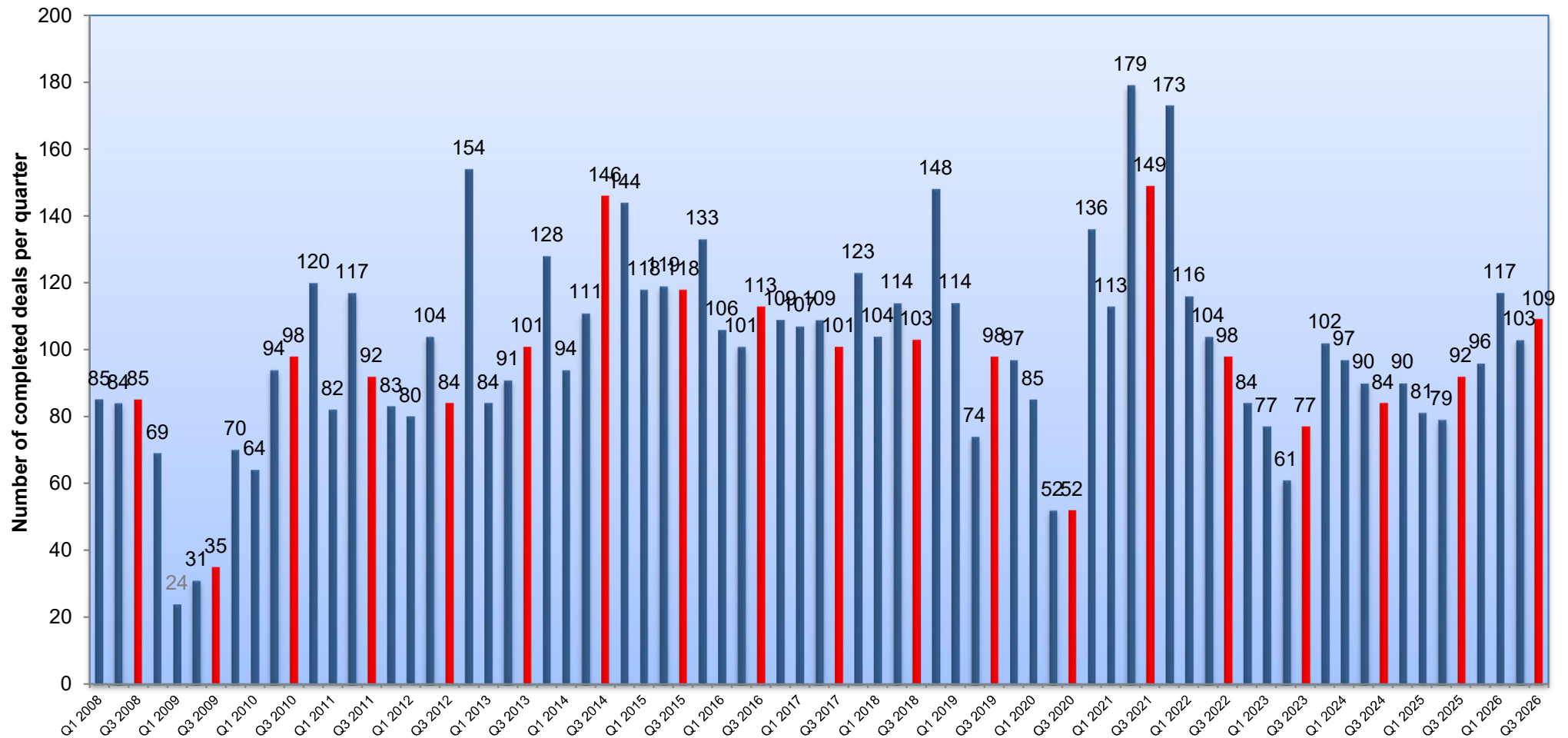
Acquirer Returns Adjusted to the MSCI Regional Index



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

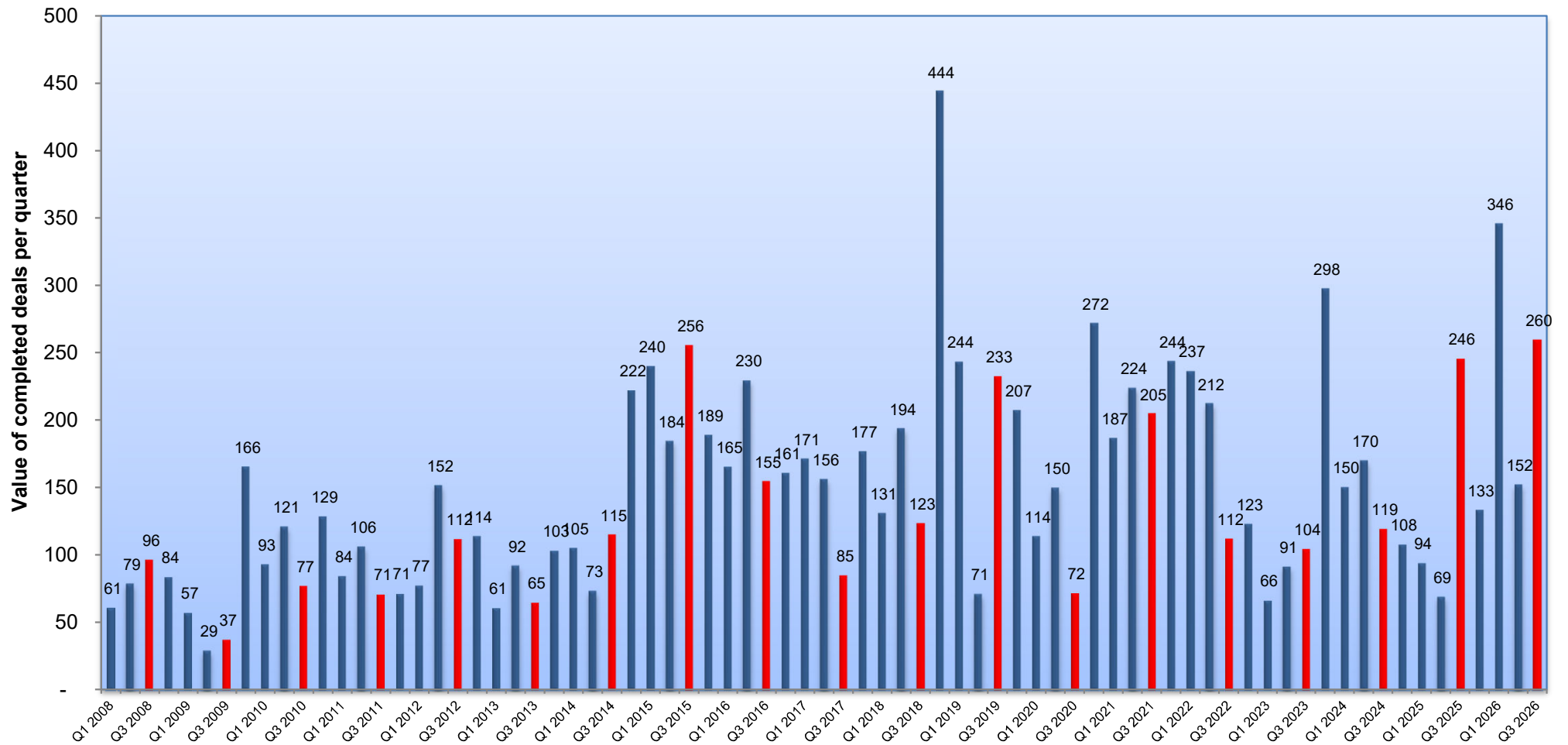
M&A Quarterly Analysis

Regional Volume (number) – North America



M&A Quarterly Analysis

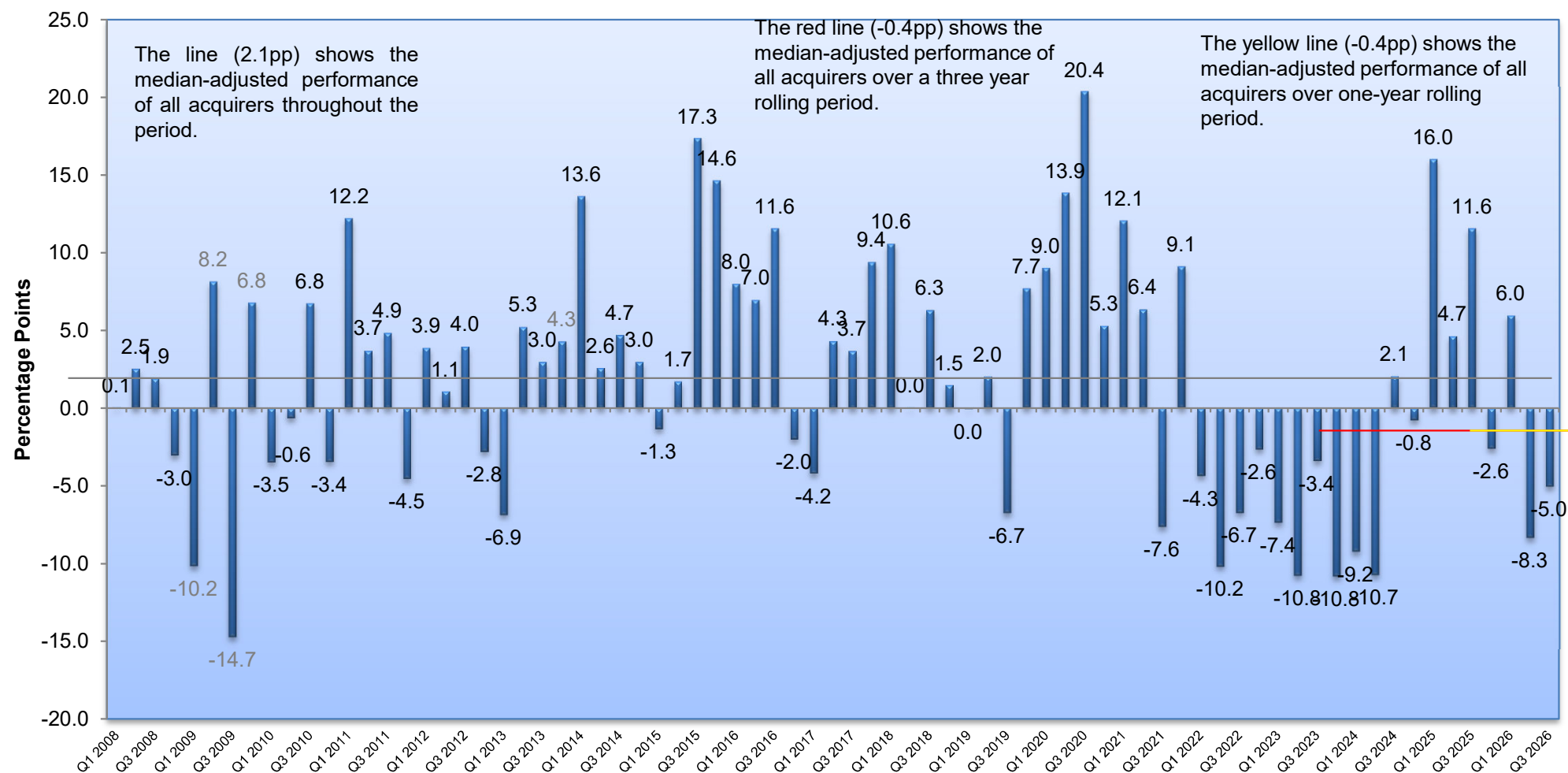
Regional Value (\$bn) – North America



M&A Quarterly Analysis

Regional Performance – Europe

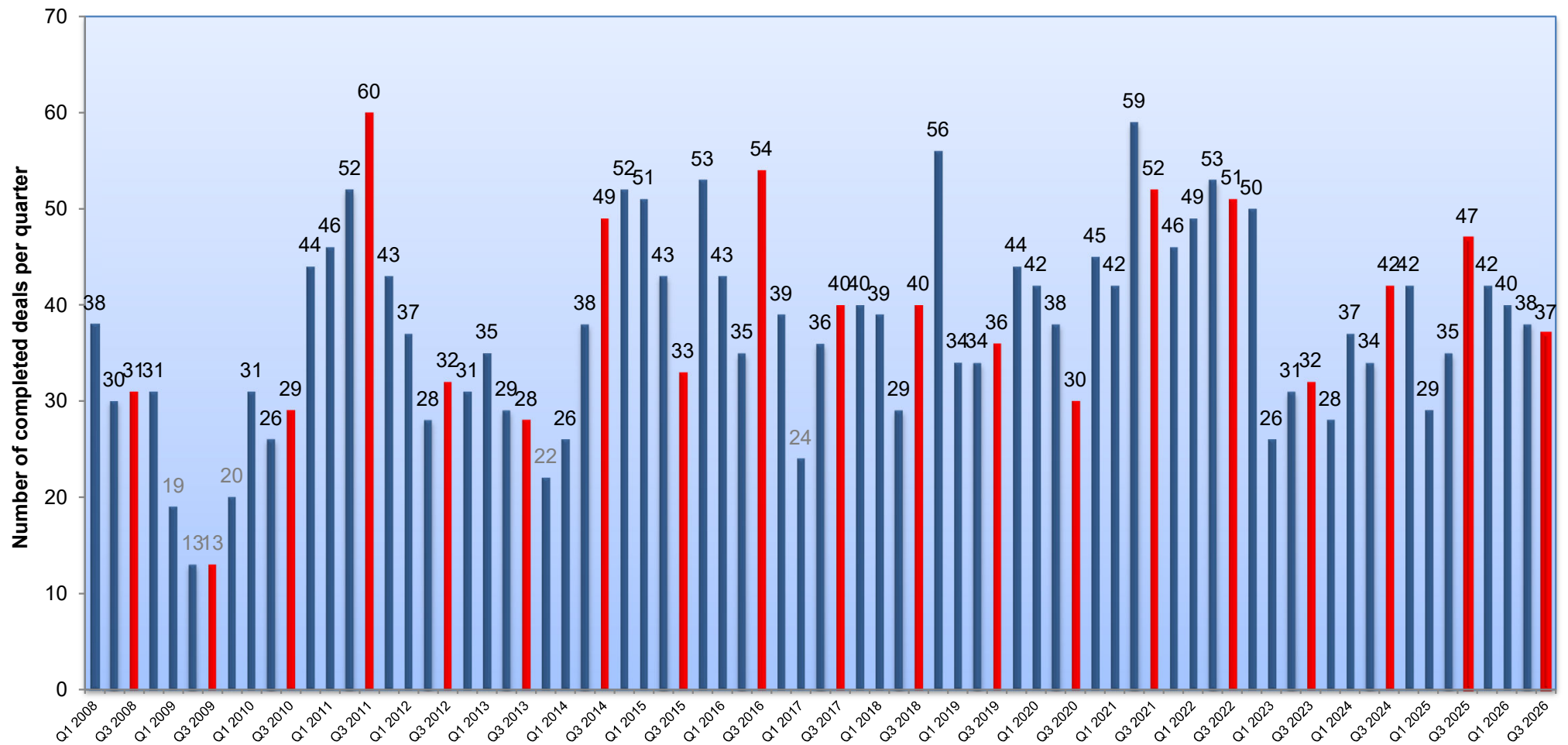
Acquirer Returns Adjusted to the MSCI Regional Index



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

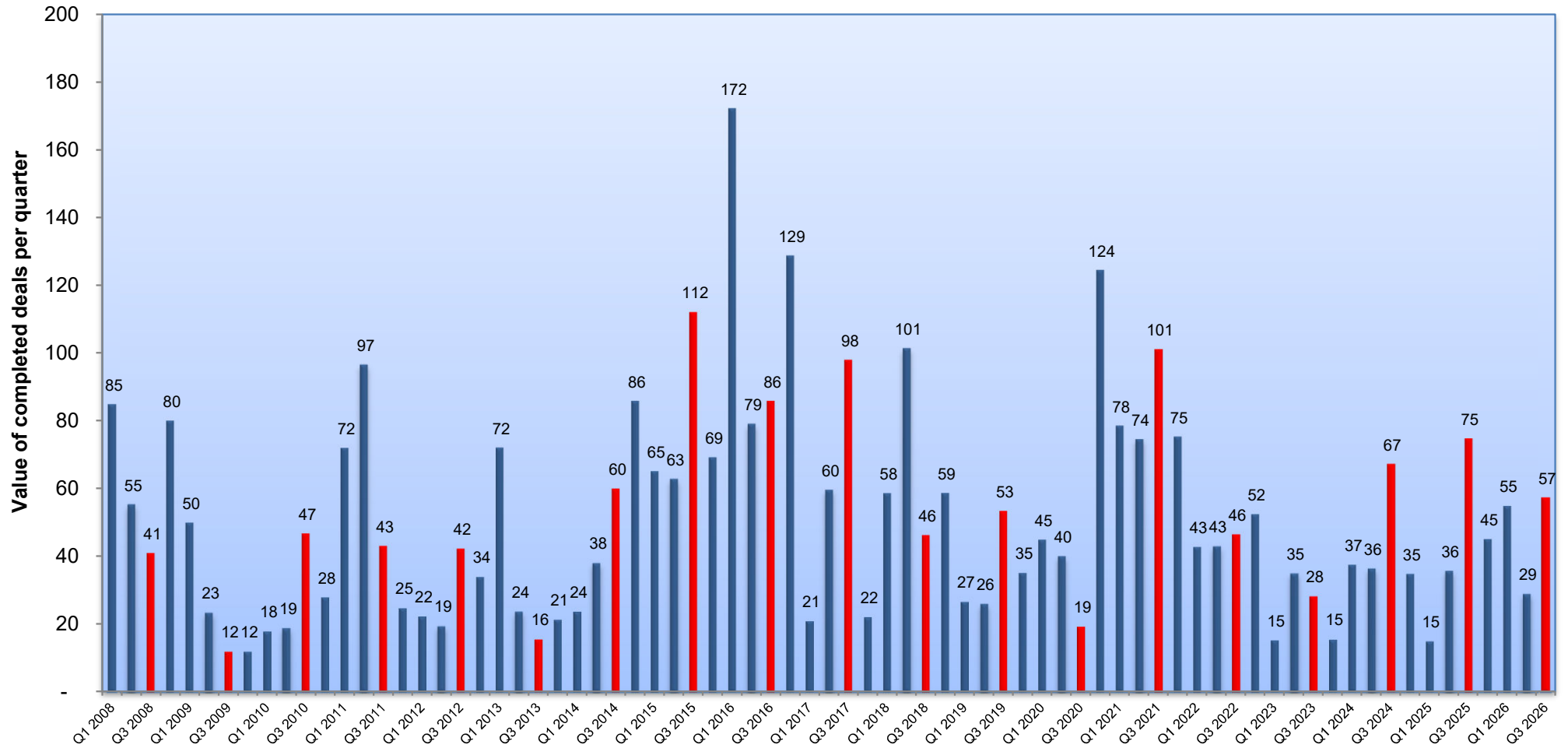
M&A Quarterly Analysis

Regional Volume (number) – Europe



M&A Quarterly Analysis

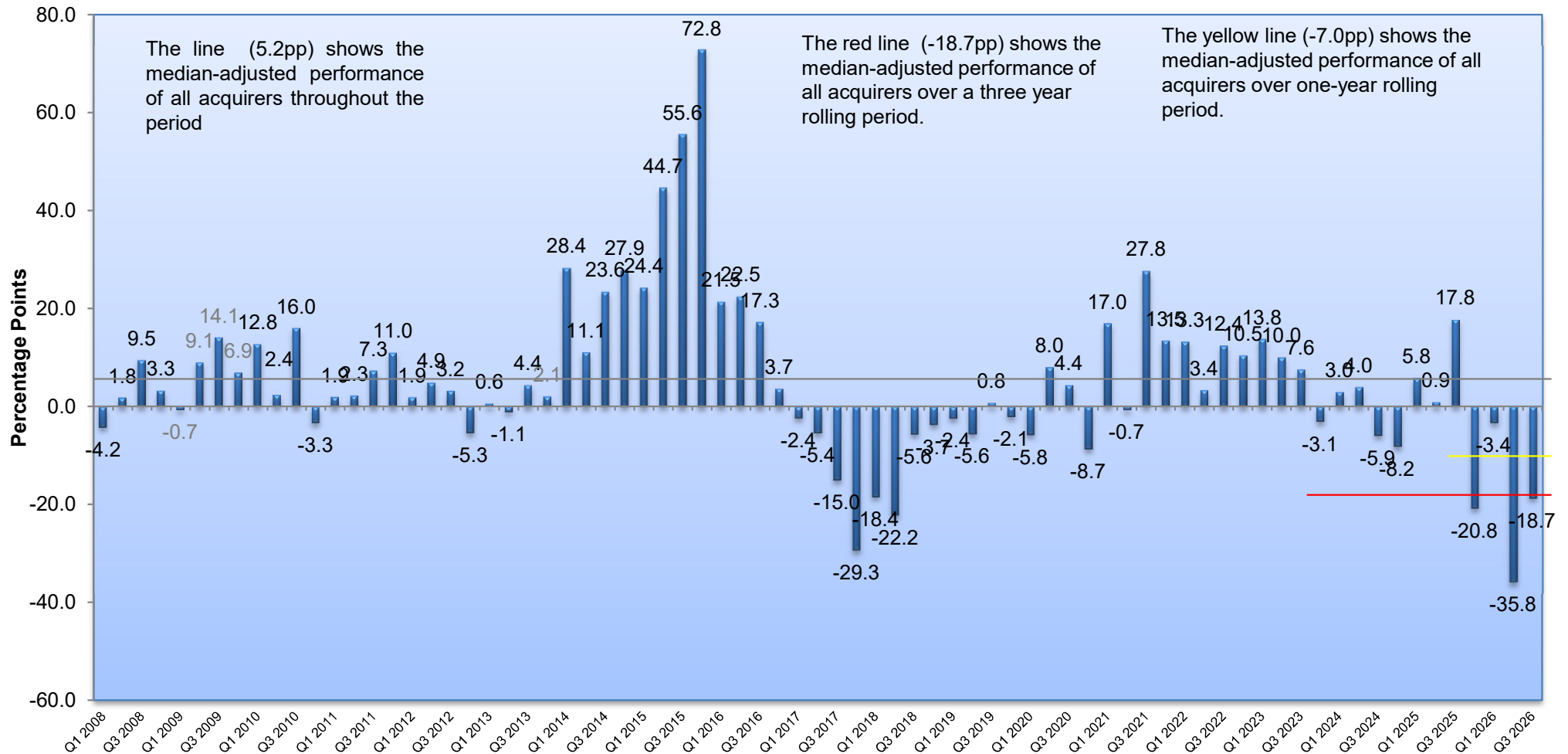
Regional Value (\$bn) – Europe



M&A Quarterly Analysis

Regional Performance – Asia-Pacific

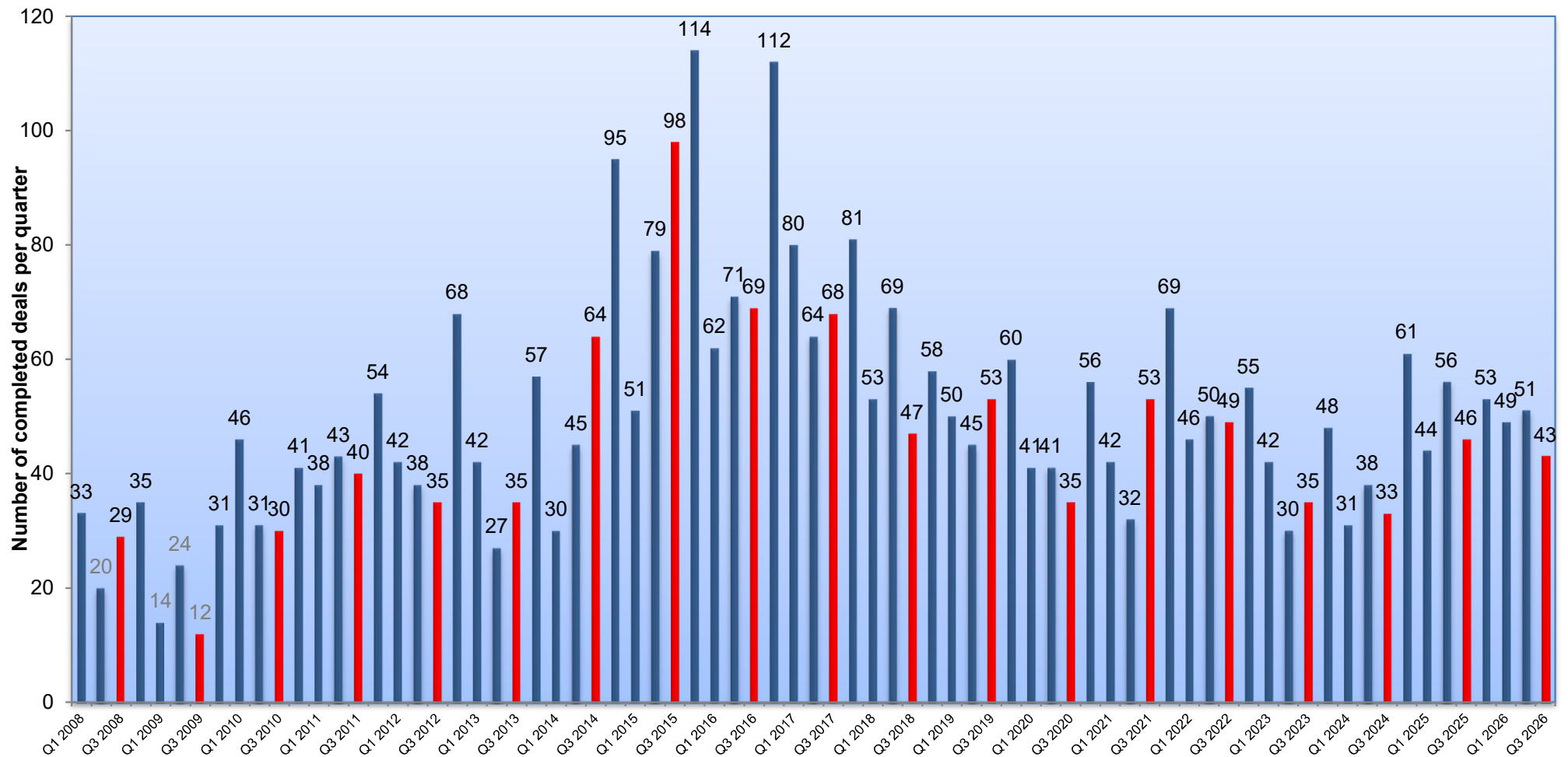
Acquirer Returns Adjusted to the MSCI Regional Index



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

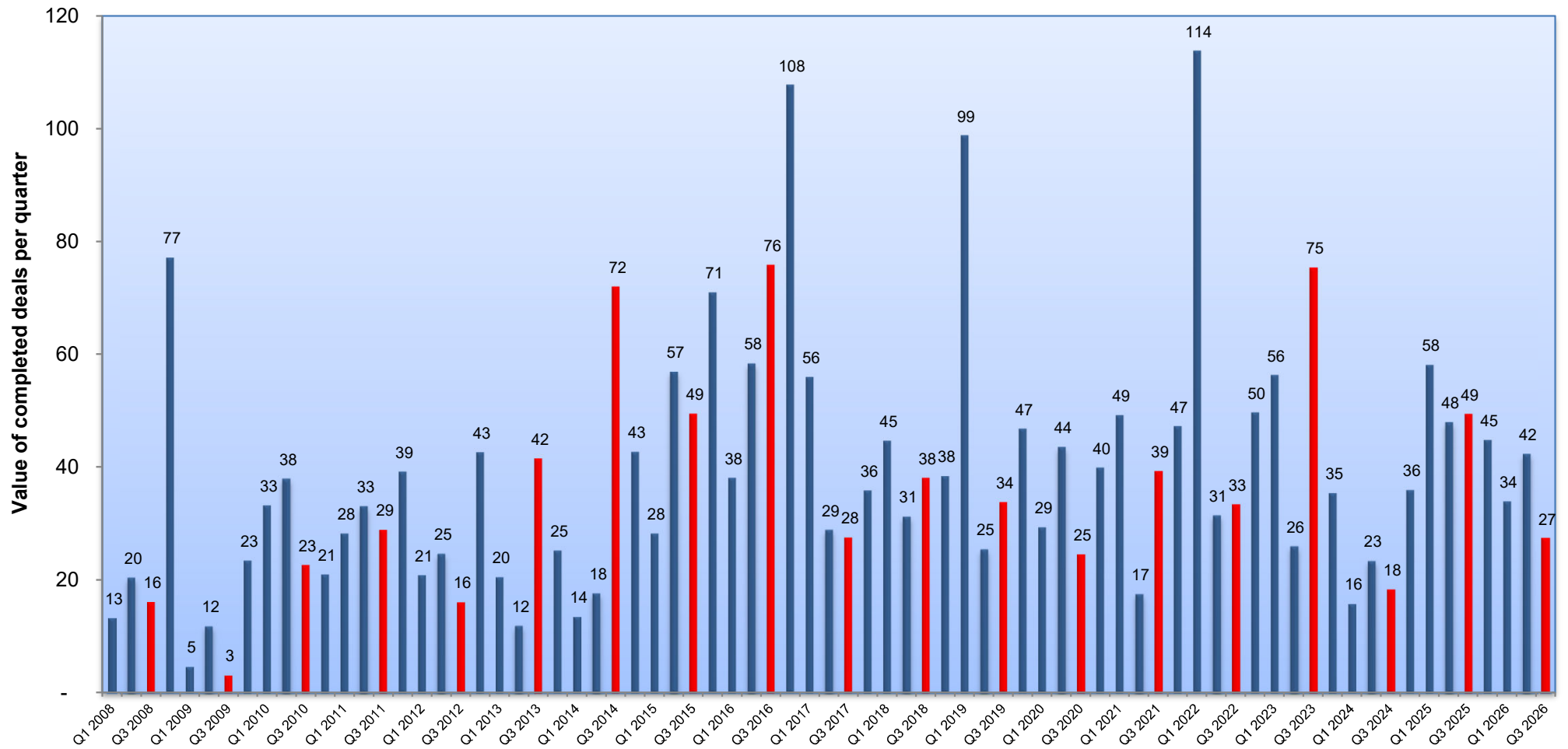
M&A Quarterly Analysis

Regional Volume (number) – Asia-Pacific



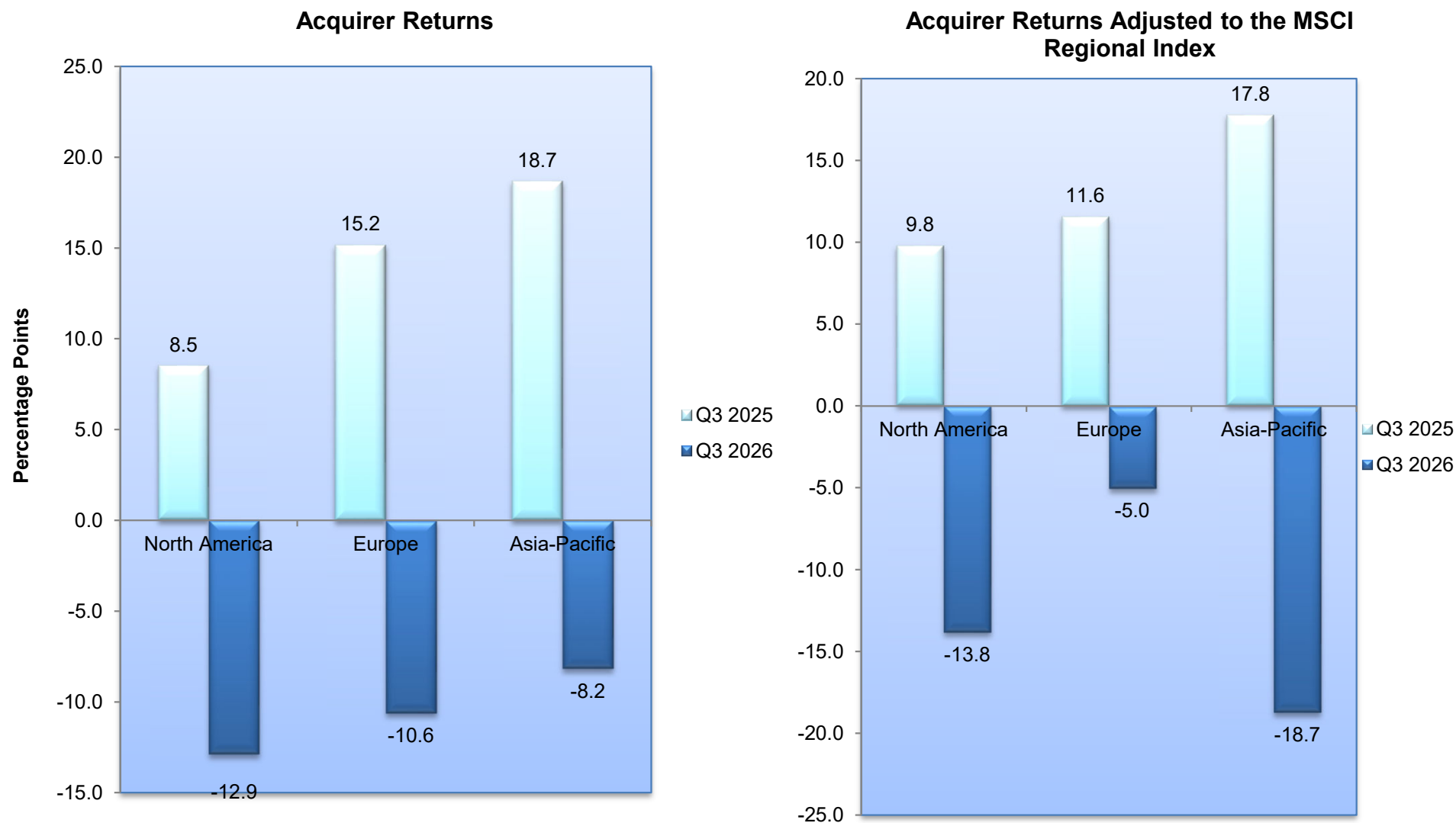
M&A Quarterly Analysis

Regional Value (\$bn) – Asia-Pacific



M&A Regional Analysis

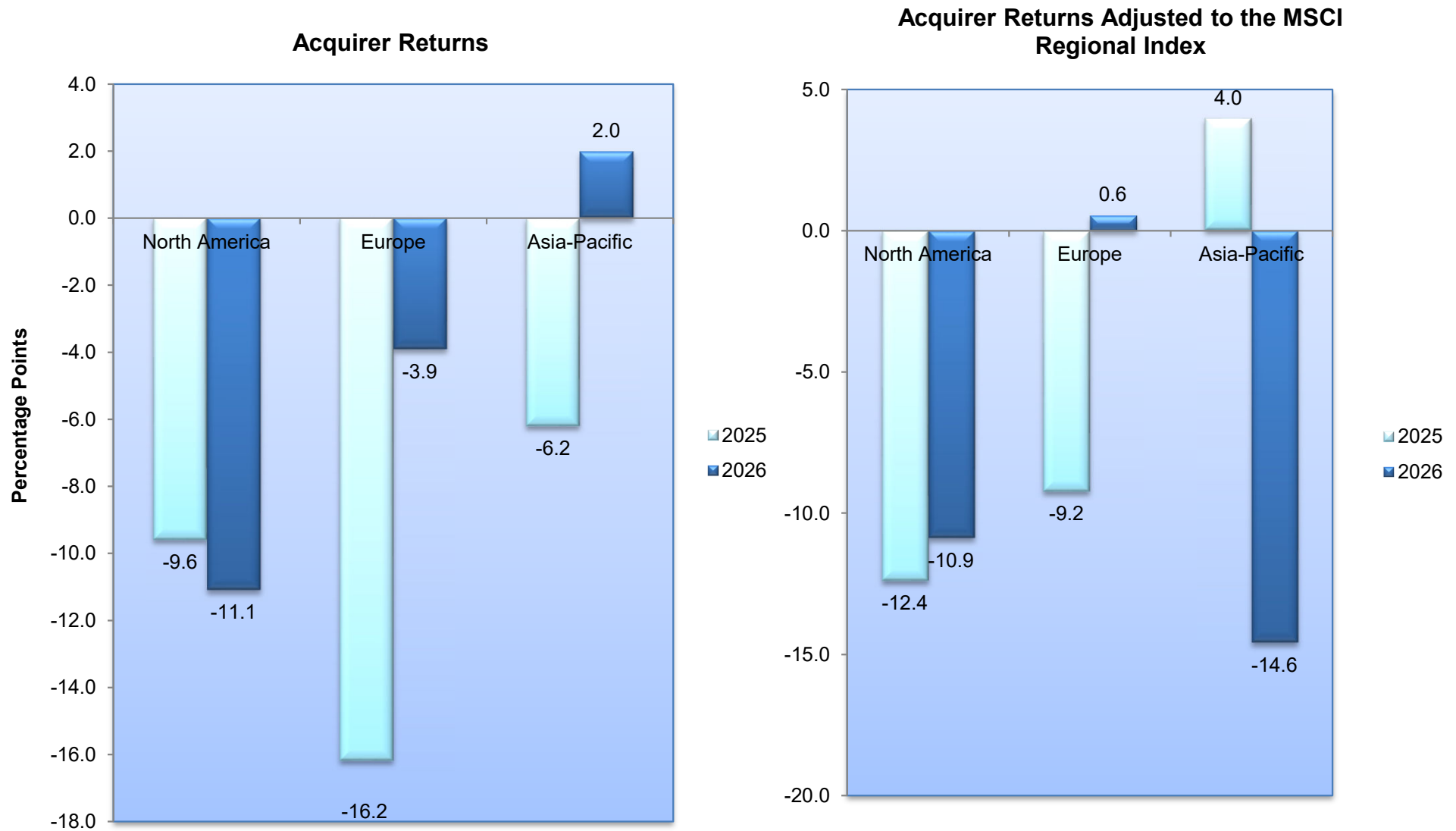
Q3 2025 and Q3 2026



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

M&A Regional Analysis

YTD-2025 and YTD-2026

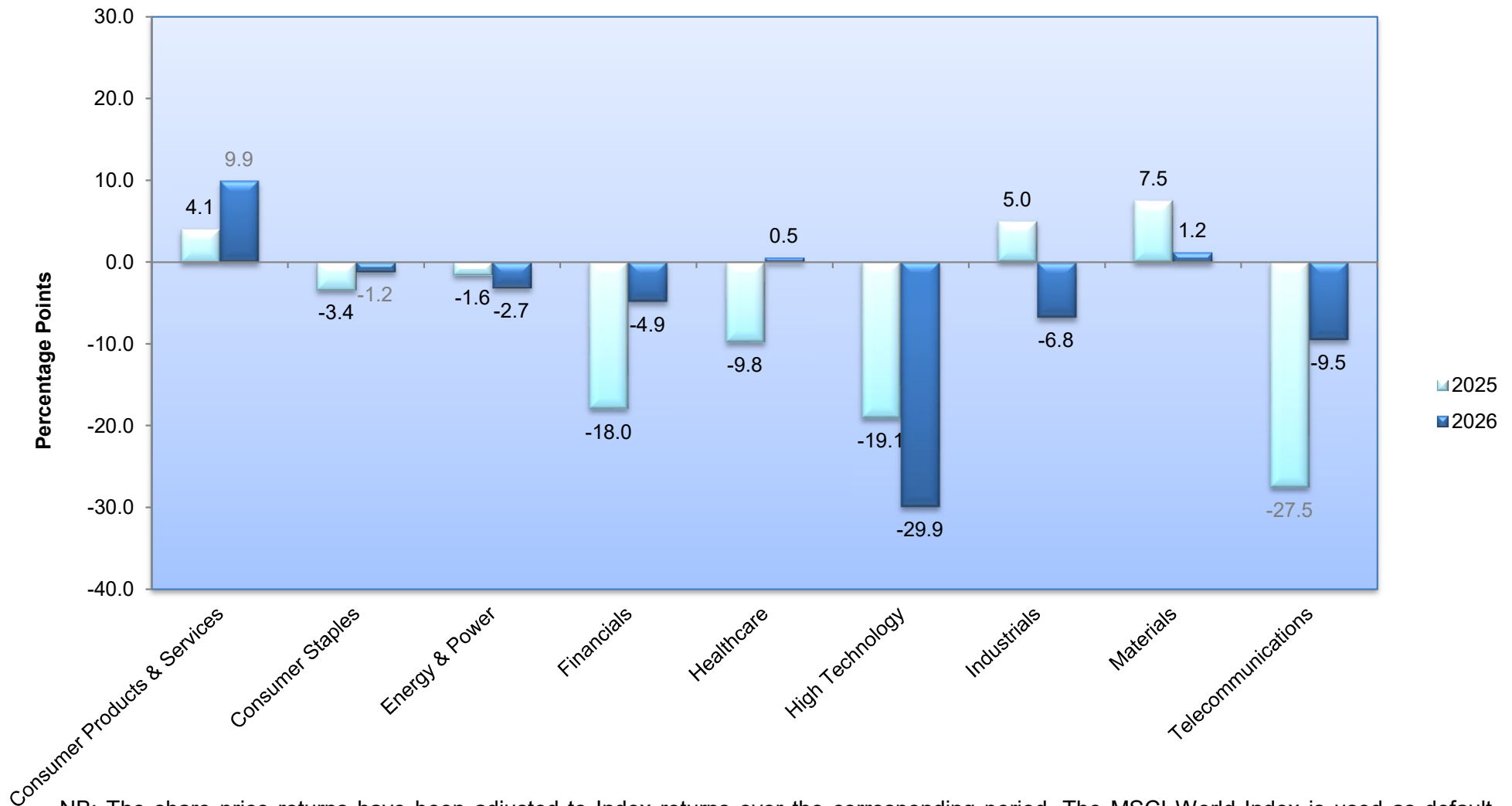


NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise.

M&A Industry Analysis

YTD-2025 and YTD-2026

Acquirer Returns Adjusted to the MSCI Industry Index



NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative. (Note Media & Entertainment and Retail are excluded due to non-availability of the respective index)

M&A Deal Type Analysis (Quarterly), 2025 and 2026

	Q3 2025	Q2 2026	Q3 2026	YTD 2025	YTD 2026
Mega deals (over or equal \$10bn)	1.8	7.9	-19.7	-27.4	-7.3
Large deals (over or equal to \$1bn and capped at \$10bn)	7.9	-9.8	-8.4	-10.1	-3.6
Medium-sized deals (under \$1bn)	15.1	-12.6	-10.3	-10.8	-8.2
Domestic	10.8	-11.4	-10.6	-10.1	-6.3
Cross-border	13.5	-12.1	-8.2	-14.4	-7.0
Intra-regional	10.8	-12.3	-11.4	-10.7	-6.6
Cross-regional	11.8	-9.8	-6.4	-12.5	-6.6
Intra-sector	11.3	-9.6	-7.4	-9.0	-3.6
Cross-sector	11.1	-18.9	-14.5	-13.7	-11.9
Quick deals	6.1	-0.3	-9.6	-0.1	-4.4
Slow deals	15.3	-15.53	-11.6	-22.0	-7.5

NB: The share price returns have been adjusted to Index returns over the corresponding period. The MSCI World Index is used as default, unless stated otherwise. 'Quick' deals refer to those transactions which had a median time to completion of less than 70 days, whereas 'slow' deals are those which had a time to completion more than or equal to 70 days for the period. Note that the sub-sample analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

Appendix A: Data Descriptives: Q3 2025, Q2 2026 and Q3 2026

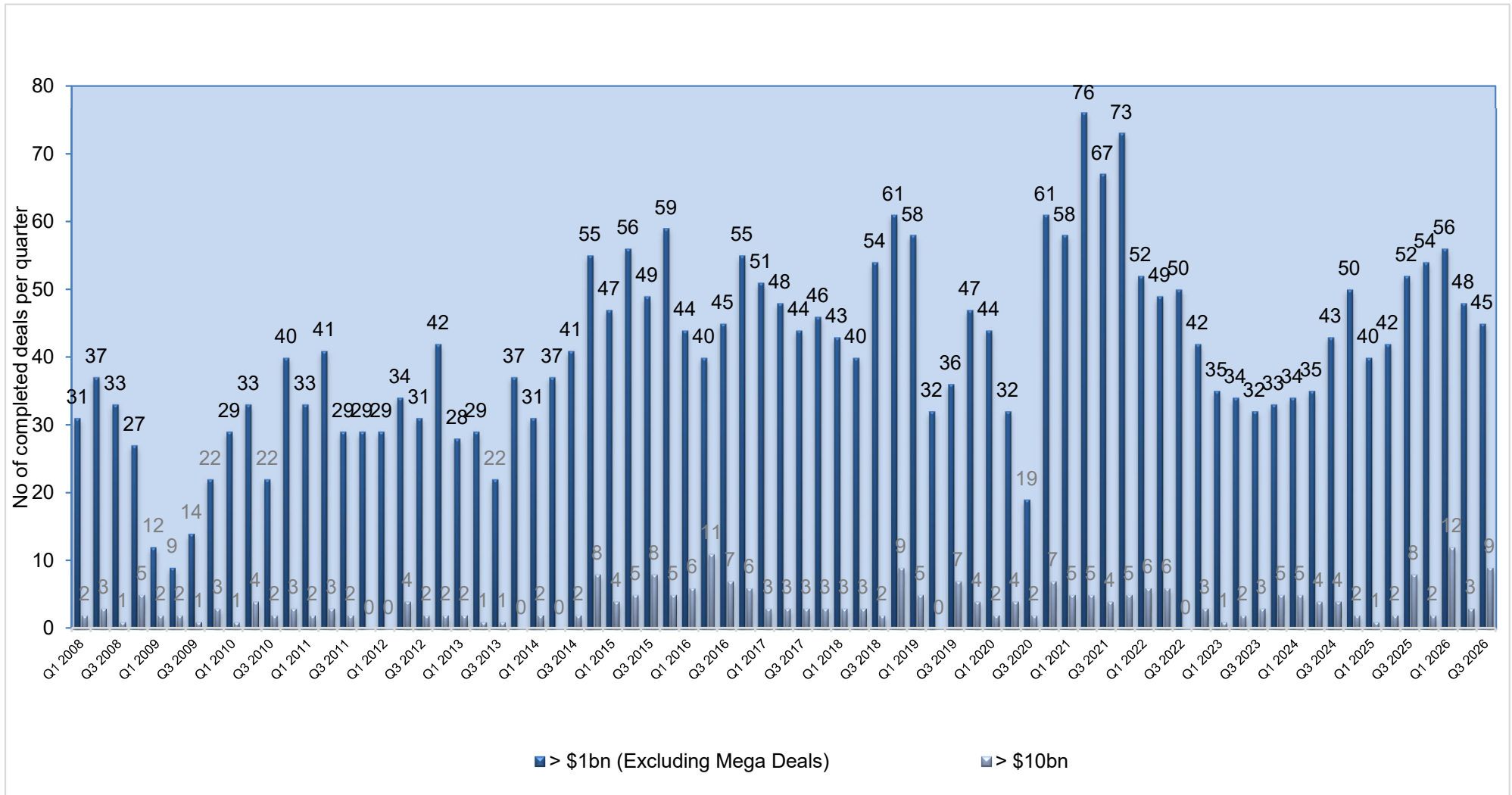
	Q3 2025	Average Deal Value (\$m)	Median Deal Value (\$m)	Q2 2026	Average Deal Value (\$m)	Median Deal Value (\$m)	Q3 2026	Average Deal Value (\$m)	Median Deal Value (\$m)
All	190	1,954	482	202	1,149	374	200	1,744	425
Asia-Pacific	46	1,074	398	51	829	209	43	635	238
Europe	47	1,589	467	38	760	368	37	1,544	335
North America	92	2,671	615	103	1,477	491	109	2,381	532
Rest of the world	5	289	277	10	874	526	11	441	395
Consumer Products & Services	7	554	245	9	896	245	9	2,029	505
Consumer Staples	6	3,142	192	9	571	400	5	464	347
Energy & Power	22	3,235	512	22	1,747	454	23	2,290	491
Financials	53	2,001	555	41	783	455	25	1,261	450
Healthcare	18	1,452	480	29	1,331	375	28	1,150	523
High Technology	20	2,825	364	23	1,296	213	35	804	400
Industrials	29	1,090	200	32	1,107	316	39	1,011	429
Materials	14	1,565	1,027	21	802	319	17	2,212	203
Media & Entertainment	7	610	465	7	387	233	7	504	557
Retail	6	1,711	1,833	1	292	292	7	548	315
Telecommunications	8	2,565	3,278	8	3,073	649	5	19,863	13,256
Domestic	130	2,262	497	133	1,317	372	135	2,032	400
Cross-border	60	1,286	466	69	823	375	65	1,146	450
Asia-Pacific	9	464	370	14	665	238	9	1,261	425
Europe	33	1,322	614	26	965	501	24	1,748	470
North America	18	1,632	496	23	740	369	27	686	429
Rest of the world	-	#DIV/0!	#NUM!	6	899	444	5	539	576
Intra-regional	149	2,049	470	156	1,229	371	155	1,873	400
Cross-regional	41	1,606	527	46	876	414	42	1,352	443
Asia-Pacific	9	464	370	10	828	238	7	1,456	425
Europe	16	2,037	1,724	14	928	587	12	2,781	455
North America	16	1,817	589	18	790	334	21	583	435
Rest of the world	-	#DIV/0!	#NUM!	4	1,197	866	2	485	485
Intra-sector	144	2,262	545	152	1,193	404	130	1,370	411
Cross-sector	46	989	348	50	1,014	295	70	2,438	430
Asia-Pacific	10	345	272	14	405	169	13	373	238
Europe	12	1,039	245	7	250	236	12	1,350	370
North America	23	1,276	527	27	1,576	768	41	3,620	500
Rest of the world	1	208	208	2	373	373	4	302	264
Quick deals	62	903	289	70	784	278	86	1,006	343
Slow deals	128	2,463	718	132	1,342	463	114	2,301	490
Large deals (over or equal to \$1bn and capped at \$10bn)	60	2,830	2,261	61	2,717	2,250	54	2,763	2,056
Mega deals (over or equal to \$10bn)	8	22,102		-	17,297		9	19,295	

Appendix A: Data Descriptives: YTD 2025 (3Q) and YTD 2026

	YTD 2025	Average Deal Value (\$m)	Median Deal Value (\$m)	YTD 2026	Average Deal Value (\$m)	Median Deal Value (\$m)
All	529	1,333	388	614	1,651	422
Asia-Pacific	146	1,065	366	143	724	254
Europe	111	1,128	349	115	1,224	388
North America	252	1,622	461	329	2,302	530
Rest of the world	20	794	320	30	557	400
Consumer Products & Services	22	1,694	409	24	1,412	437
Consumer Staples	20	1,239	214	27	583	347
Energy & Power	52	1,826	437	62	2,338	497
Financials	127	1,400	400	106	1,415	442
Healthcare	53	962	350	80	1,759	520
High Technology	63	1,778	388	91	1,792	394
Industrials	77	1,153	291	113	1,137	435
Materials	62	1,022	574	70	1,299	362
Media & Entertainment	16	592	208	20	622	343
Retail	16	932	482	9	472	292
Telecommunications	21	1,476	650	15	8,939	1,100
Domestic	354	1,540	420	420	1,920	415
Cross-border	175	915	335	197	1,077	425
Asia-Pacific	36	741		32	746	
Europe	79	842		77	1,471	
North America	52	1,187		73	897	
Rest of the world	8	647		15	634	
Intra-regional	414	1,411	400	486	1,787	407
Cross-regional	115	1,055	335	126	1,171	443
Asia-Pacific	32	765		25	855	
Europe	40	1,107		39	2,140	
North America	38	1,302		54	669	
Rest of the world	5	607		8	830	
Intra-sector	372	1,507	399	438	1,630	449
Cross-sector	157	923	350	179	1,701	372
Asia-Pacific	42	838		43	551	
Europe	35	606		27	748	
North America	73	1,102		99	2,602	
Rest of the world	7	1,144		10	296	
Quick deals	183	708	266	224	824	299
Slow deals	346	1,664	597	393	2,122	517
Large deals (over or equal to \$1bn and capped at \$10bn)	134	2,605	1,984	149	2,870	2,269
Mega deals (over or equal to \$10bn)	11	20,100	14,972	24	18,253	13,525

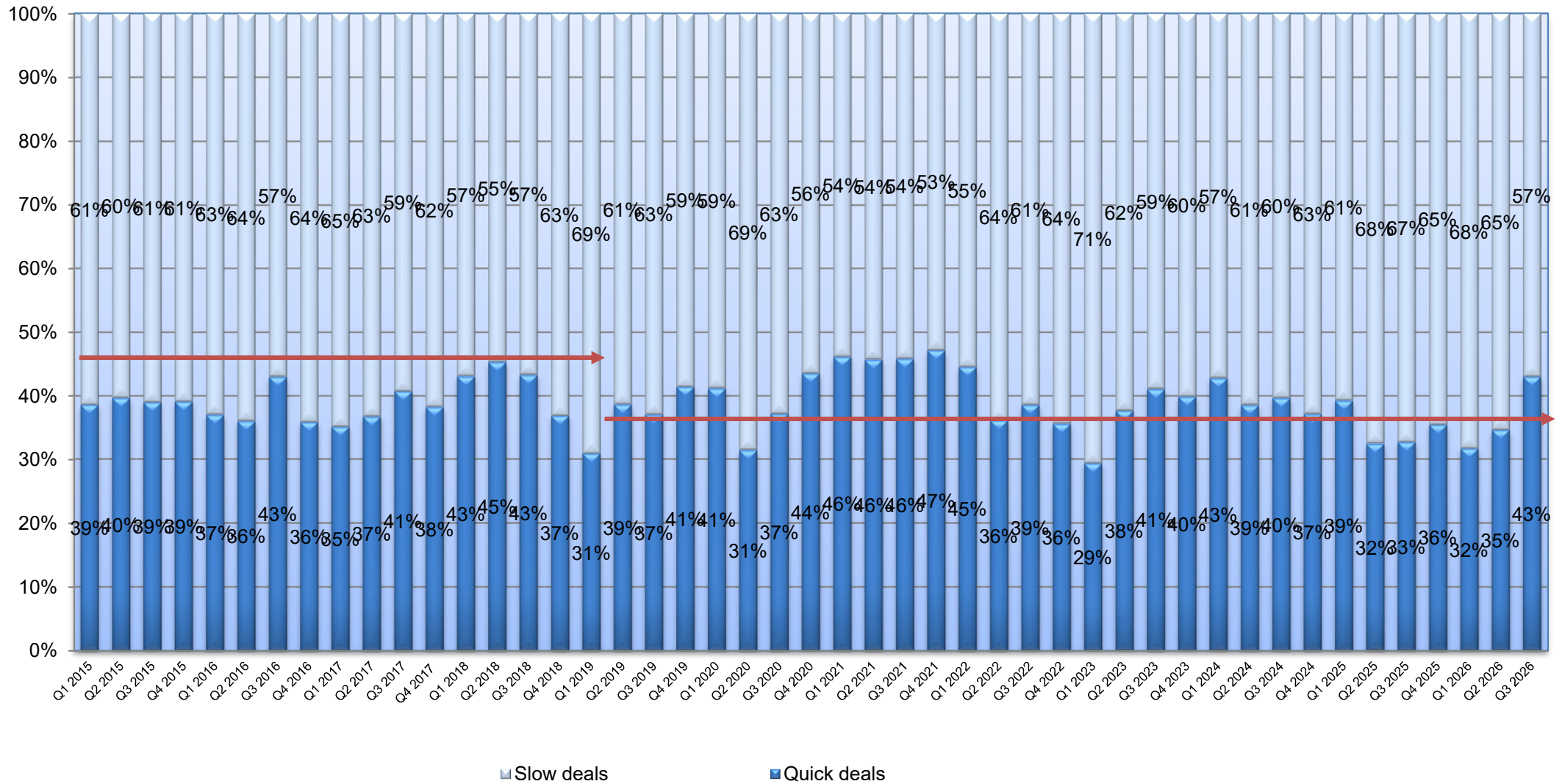
M&A Quarterly Analysis Volume (Number)

Large/Mega Deals



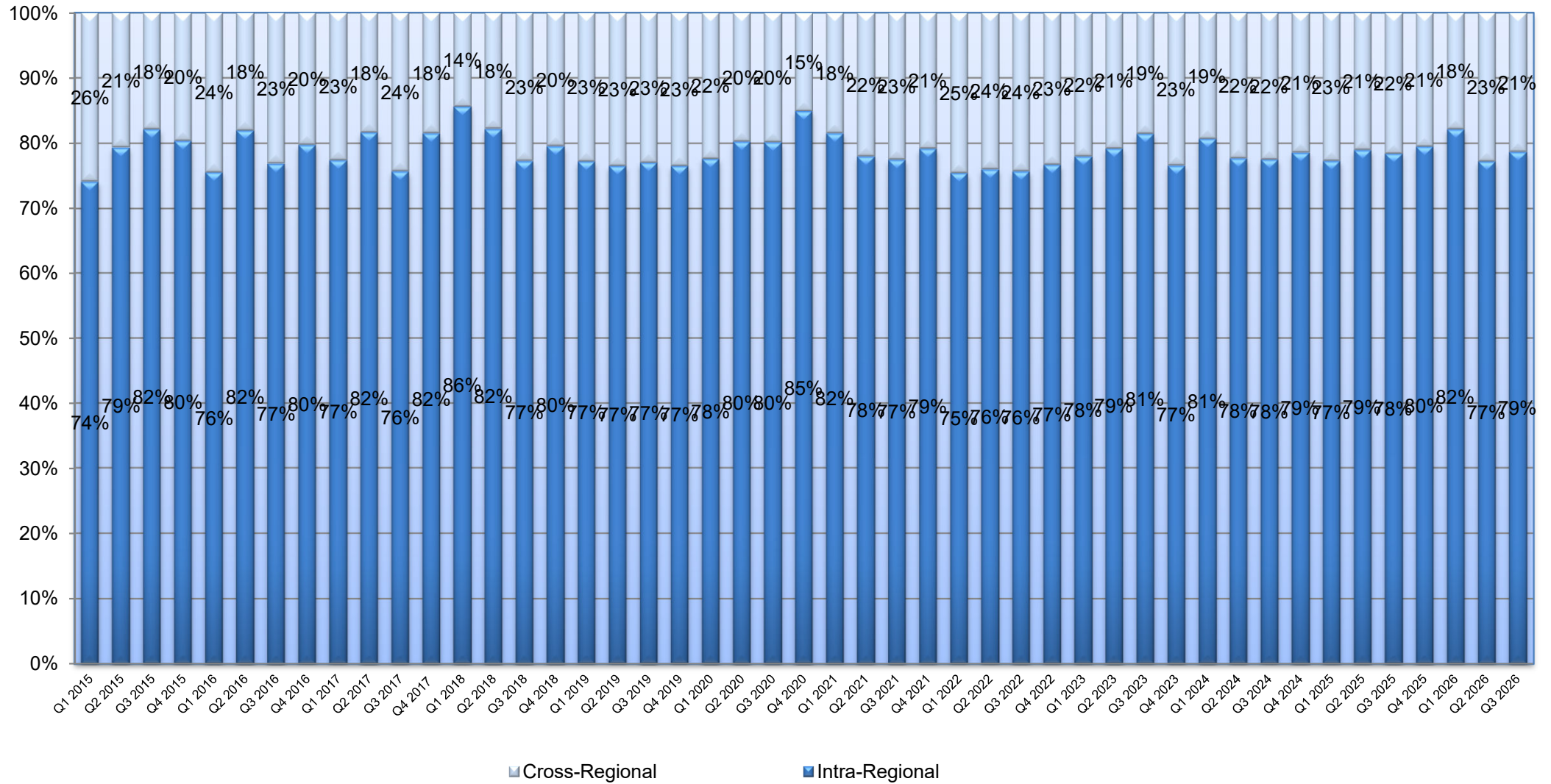
M&A Quarterly Analysis

Percentage of Quick v/s Slow



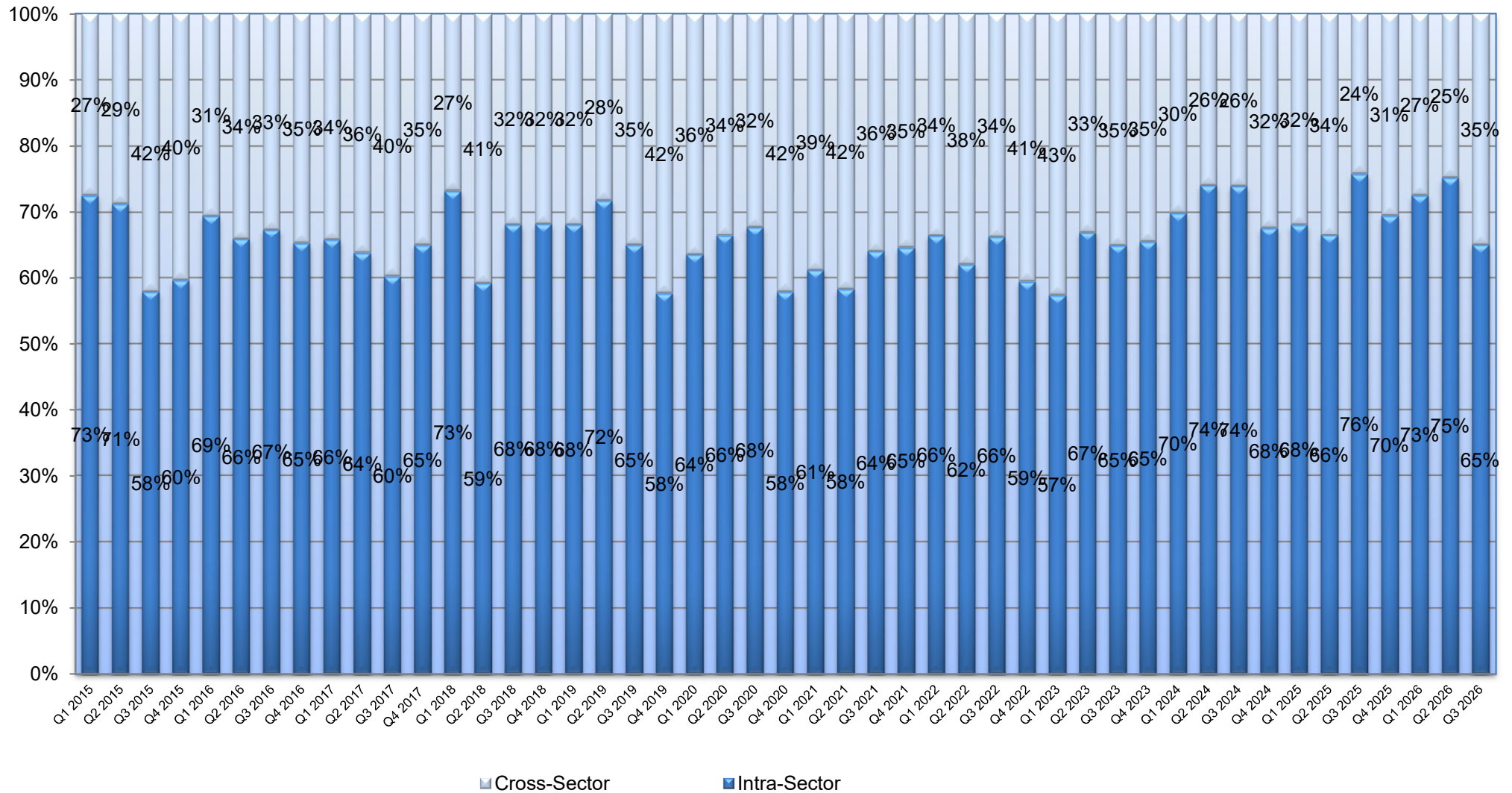
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Regional



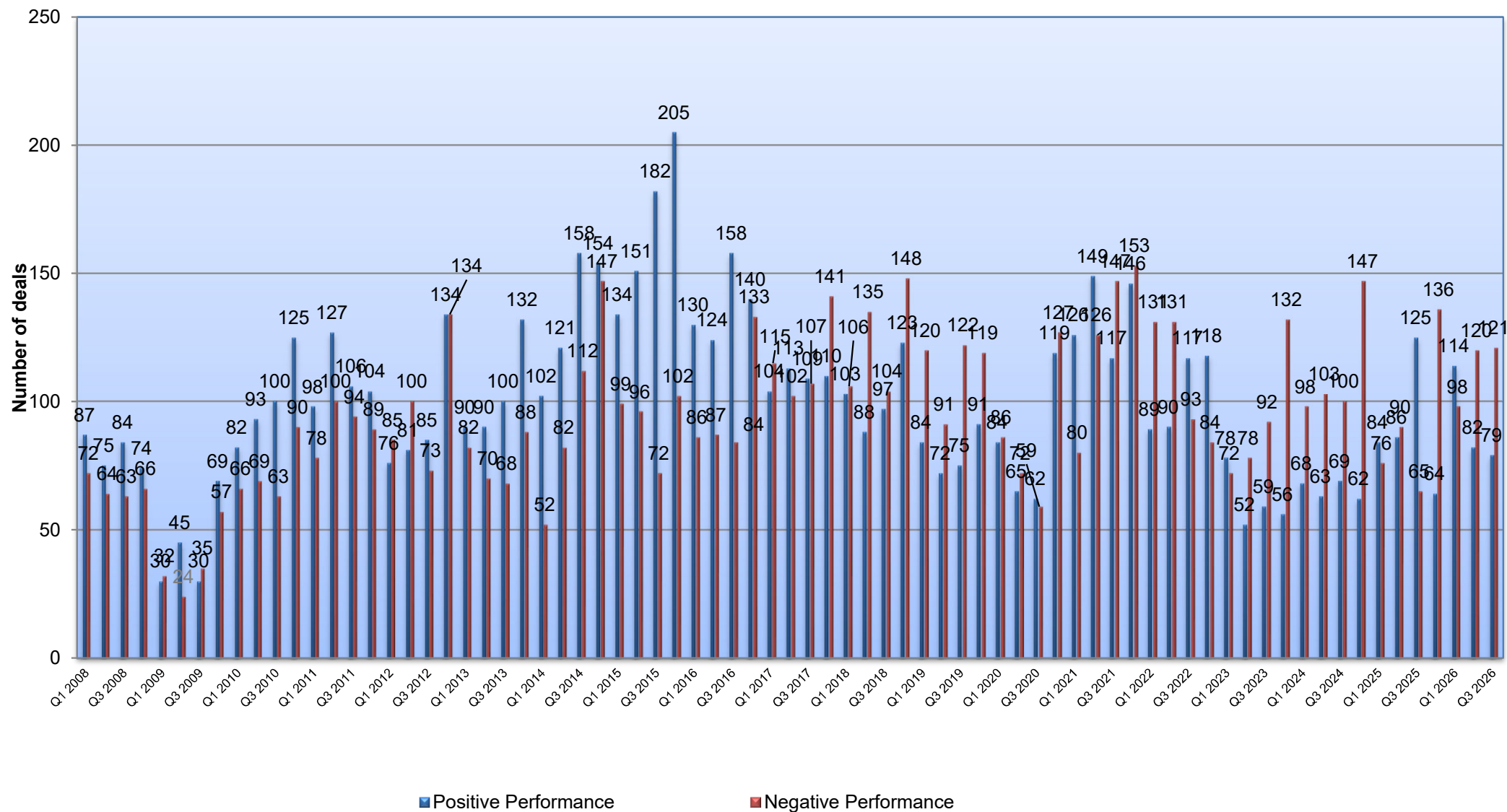
M&A Quarterly Analysis

Percentage of Intra v/s Cross-Sector



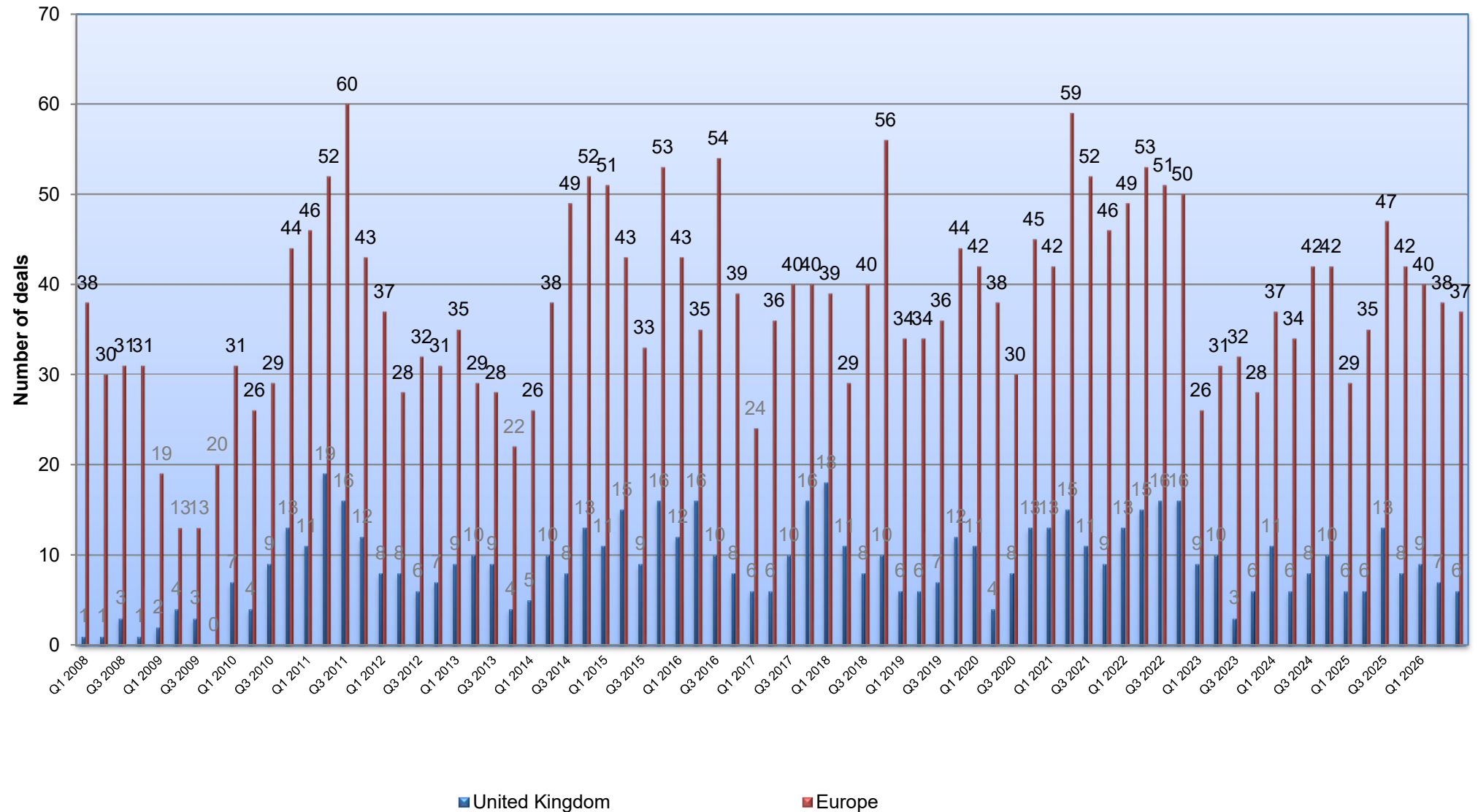
M&A Quarterly Analysis

Number of deals with positive v/s negative performance



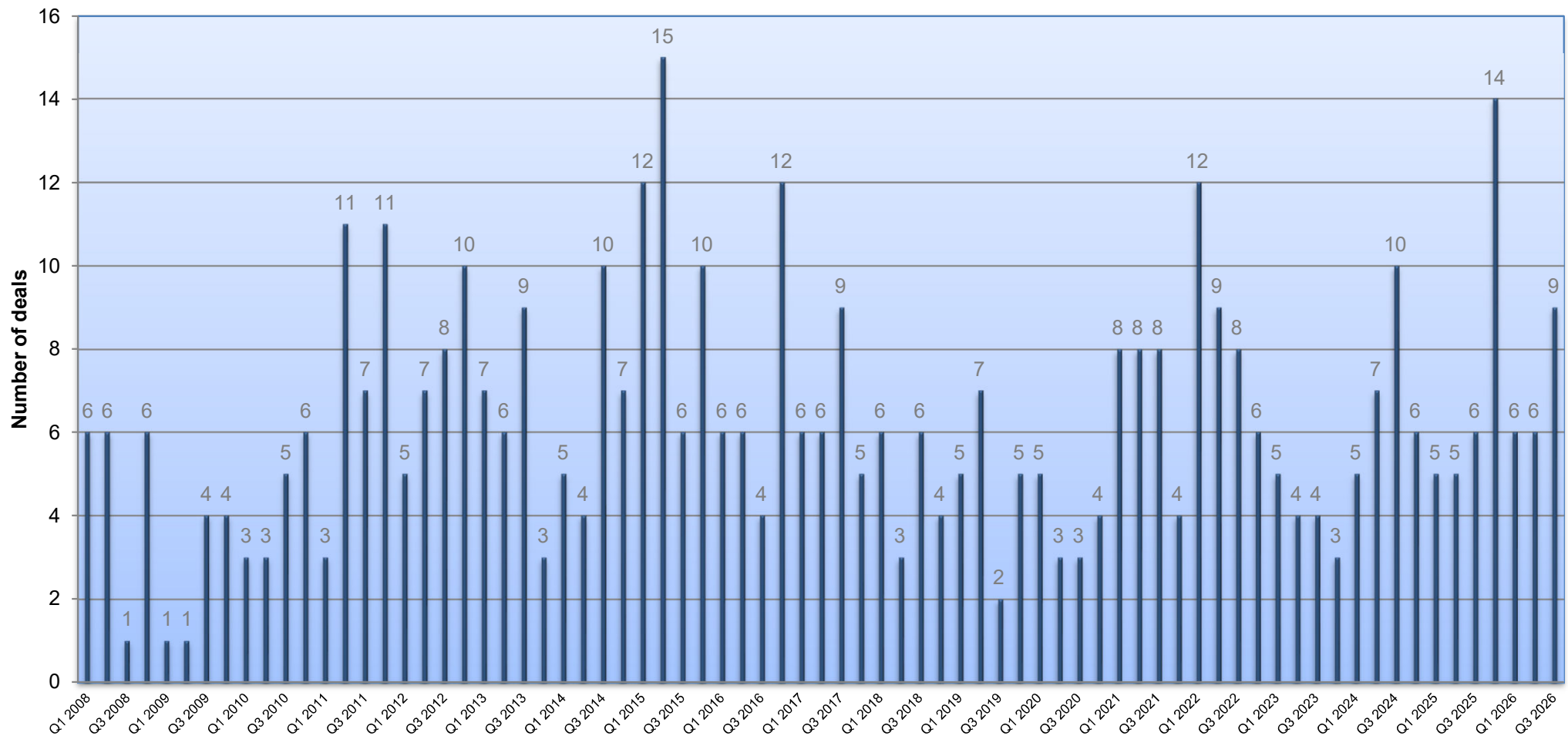
M&A Quarterly Analysis

Volume (United Kingdom and Europe)



M&A Quarterly Analysis

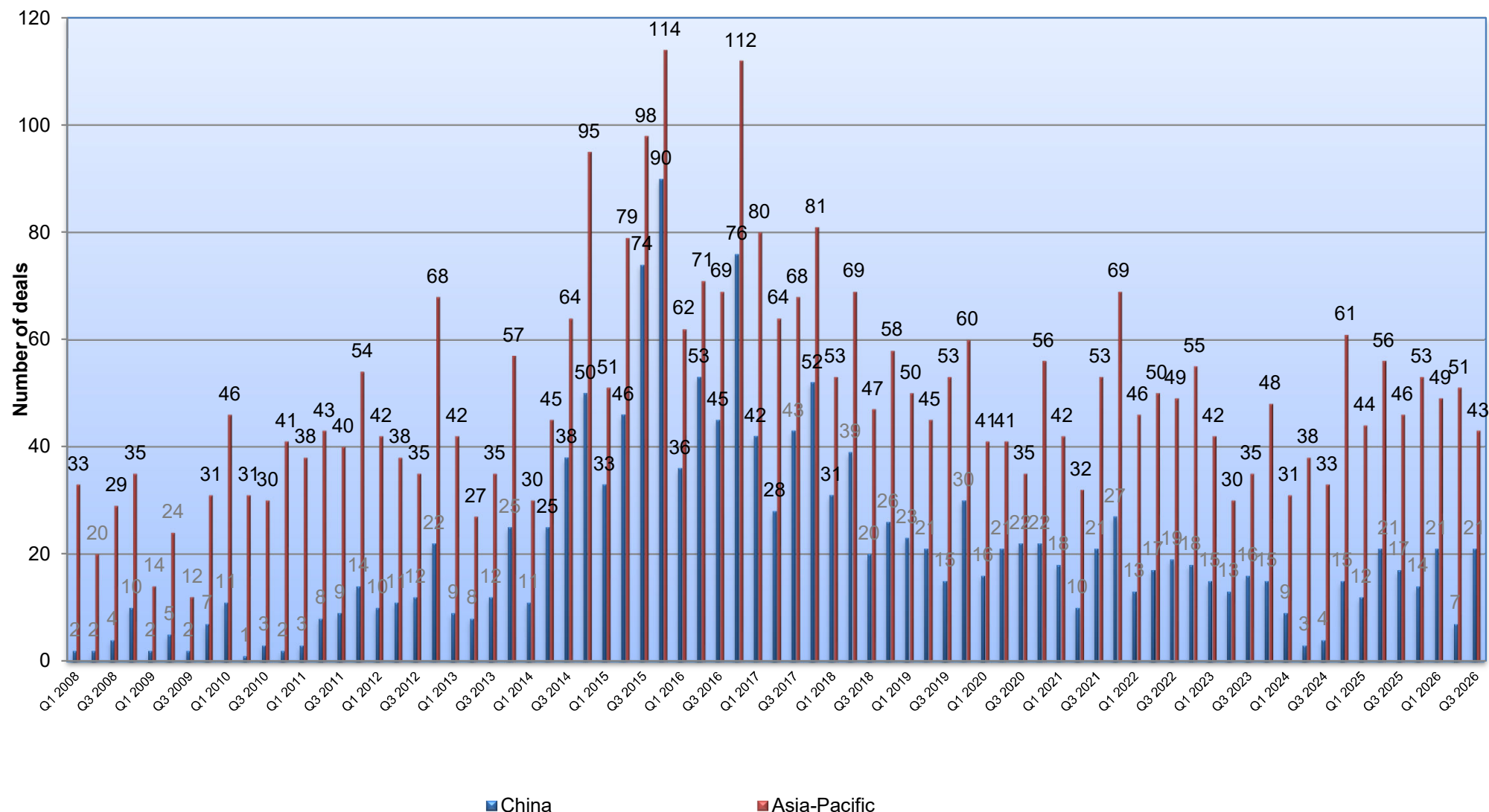
Volume (Non-UK Acquirers buying UK firms)



Note that the analyses for which the data points have grey coloured font include fewer than 25 deals, i.e. below our significance level, and should, therefore, be viewed as indicative.

M&A Quarterly Analysis

Volume (China and Asia-Pacific)



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